

Jan 2011

The portfolio aims to achieve a slow but steady return by investing 10% into bond funds and 90% into equity funds. The target allocation may change with our views on financial markets. Currently we have an **overweight position in equities** and we are targeting to have an exposure of 100% equity funds.

Total Investment:	RM46,000.00	Absolute Return:	9.41%	Annualised	
Portfolio Value:	RM50,328.41	Dec 2010 Return:	1.12%	Internal Rate of Return:	5.57%

## AGGRESSIVE PORTFOLIO

Fund Name	Target Allocation (%)	NAV		% Change
		30/11/2010	30/12/2010	
Alliance Global Equities Fund	32.0%	0.5357	0.5525	3.14
Kenanga Growth Fund	16.0%	1.7542	1.7903	2.06
OSK-UOB Big Cap China Enterprise Fund	5.0%	0.5389	0.5264	-2.32
OSK-UOB Emerging Opportunity Unit Trust	5.0%	0.5356	0.5694	6.31
OSK-UOB Global Capital Fund	5.0%	0.3604	0.3743	3.86
OSK-UOB Resources Fund	5.0%	0.6664	0.6934	4.05
Prudential Asia Pacific Equity	16.0%	0.5329	0.5534	3.85
Prudential Global Emerging Markets	16.0%	0.2417	0.2505	3.64

## MARKET COMMENTARY

- Global stock markets posted healthy gains, despite on-going euro debt concerns
- China continue to tighten monetary policy, leading to underperformance of Chinese equities in the month
- Bond yields rose marginally, resulting in poor performance for fixed income funds

## PORTFOLIO COMMENTARY

The portfolio value gained 1.12%. All funds except OSK-UOB Big Cap China Enterprise Fund in the portfolio were positive for the month. The best performing fund in the portfolio was OSK-UOB Emerging Opportunity Unit Trust which gained 6.31%. Equities remain attractive relative to bonds; therefore, we maintain "overweight" position in equities for portfolio.

## ACTION TAKEN

Please refer to our article "[FSM Portfolio: Portfolio Revamp With Effect From January 2011](#)", dated 30 December 2010, for details on portfolio revamp effective from 1 January 2011.